

Retirement Considerations



When Should I Retire?

When you meet any one of the following criteria:

- 20 Years Service (No Age Restriction)
- Age 62 + 10 or more Years of Service
- Age + Years of Credited Service = 80 Points
- You may retire any day of the month you wish



Retirement Considerations



When Is My Retirement Effective?

- 1st day of the month following the month of retirement

Example

- Retirement date = April 1
 - Effective Date = May 1
- Retirement Date = April 15
 - Effective Date = May 1
- Retirement Date = April 30
 - Effective Date = May 1



Application Process



The first Step in the retirement application process is to contact the CORP Local Board Office and complete a request to retire (Input Form A). 602 452-3650 or corp@courts.az.gov

Input Form A - (Normal & Reverse DROP Retirement)

- Input Form A – (Preliminary step in retirement process)
- Input Form is not an Application



Application Process



- CORP Office prefers to receive the Input Form A at least 45 Days prior to retirement date
- Retirement Date may be changed at anytime during the application process. Contact the CORP Local Board Office at (602) 452-3650 or corp@courts.az.gov



Application Process



Application for Normal and Reverse DROP Retirement

- Formal application mailed approximately one week prior to retire date (5 to 6 pages)
- Notary not required
- Witness cannot be spouse (signee must be over 18)
- Reverse DROP Applications must contain a completed Memorandum of Understanding and Agreement



Application Process



Application for Normal and Reverse DROP Retirement

The following sections must be completed by the Employer:

- Leaves without Pay
- Industrial Leave
- Employer Certification of Retirement Date



Application Process

Ending Payroll Verification

- Retirees must submit this form to the county payroll department.
- County Payroll department will be responsible for completion of this form and returning it to the CORP Local Board office.



CORP Local Board for the Superior Court Corrections Officer Retirement Plan

ENDING PAYROLL VERIFICATION *Employer Use Only*

PLEASE PRINT

COMPLETE AND SEND TO:
CORP Local Board Office
1501 W. Washington St. Ste. 221
Phoenix, AZ 85007

Phoenix (602) 452-3650
Fax (602) 452-3652
corp@courts.az.gov

Disclosure of a member's Social Security number is mandated by the Section 6109 of the Internal Revenue Code. CORP will use Social Security numbers only to obtain information about an individual's CORP account to inform the Internal Revenue Service of distributions and withholdings with respect to the individuals account.

SECTION 1 – Member Information

Social Security Number	Member Name (Last)	(First)	(Middle Initial)
Retirement Date			

SECTION 2 – Employer Provided Member Payroll Information

CORP has received an application for retirement benefits for the above listed member. Please complete Section 2 and 3 of this form verifying all applicable information and return directly to CORP.

Date of Members Resignation / Last Day Worked (MM/DD/YY)	Last Day of Members CORP Membership (MM/DD/YY)
--	--

List member's regular wages for last pay period worked. Do not include termination pay in this section.



Pay Period Ending Date	Gross Salary for Pay Period	Type of Termination	Retirement Contributions

SECTION 3 – Employer Information and Signature of Authorized Payroll or Human Resources Manager

Employer Name	Phone Number
Name of Authorized Payroll or Human Resources Manager (please print)	Title
Signature of Authorized Payroll or HR Manager	Date

Application Process



Required Documents

- Birth Certificate
 - For employee, spouse, minor children, dependent student (under age 23), or disabled children
- Marriage Certificate

Alternatives To Birth Certificates

- Passport
- Possibly Baptismal Records



Application Process



Direct Deposit

For Direct Deposit of the pension check

- Must submit a Voided Check
- It is not necessary to submit a voided check for deposits to a savings account
- Pension checks are deposited on last working day of the month

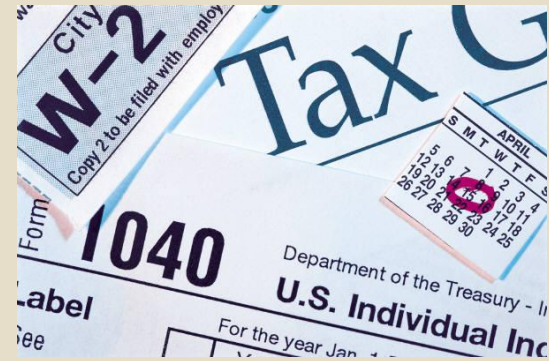


Application Process



Tax Forms

- A4-P
 - If no exemptions are selected
 - 20% automatically withheld
 - May Select Exempt Status
 - Requires annual selection
 - Discuss Tax options with Tax Advisor



Application Process



Tax Forms

- A4-P
 - If you live out of state/country
no state taxes are withheld
 - May Chose Exempt Status
 - Requires annual selection
 - Discuss Tax options with Tax Advisor



Calculations



The retirement benefit is calculated by using:

- The highest **Average Monthly Salary** earned during a period of three consecutive years of service within the last 10 years. (the average monthly salary is derived by adding three consecutive years of salary and dividing the total by 36).
- **Base Pay (A.R.S 38-881)**
 - Holiday pay (not including lump sum payoffs)
 - Regular Stipends (uniform & high risk)



Calculations



Benefits Calculations Formula



Years of Service times(x) Multiplier (2.5%)

- 20 Years = 2.5%
(21- 24 Years – Add 2% (.02) for each additional year of service)
- 25 – 32 Years – Years of credited service times(x) multiplier (2.5%)
- Age 62 + 10 Years of Service = 2.5%

*** 2.5% Multiplier is set by Arizona State Legislature.**

Calculation (Example)



Example: To estimate the amount of the monthly benefit for a normal retirement :

Enter the number of years of the credited service 22 Years

20 Years of Credited Service **TIMES (x)** Service Factor (2.5%) = 50%

Plus 2% (.02) for Each year over 20 = 4%

TOTAL = 54% (Multiplier)

AVERAGE MONTHLY SALARY ** \$2,000

TIMES MULTIPLIER (54%) =

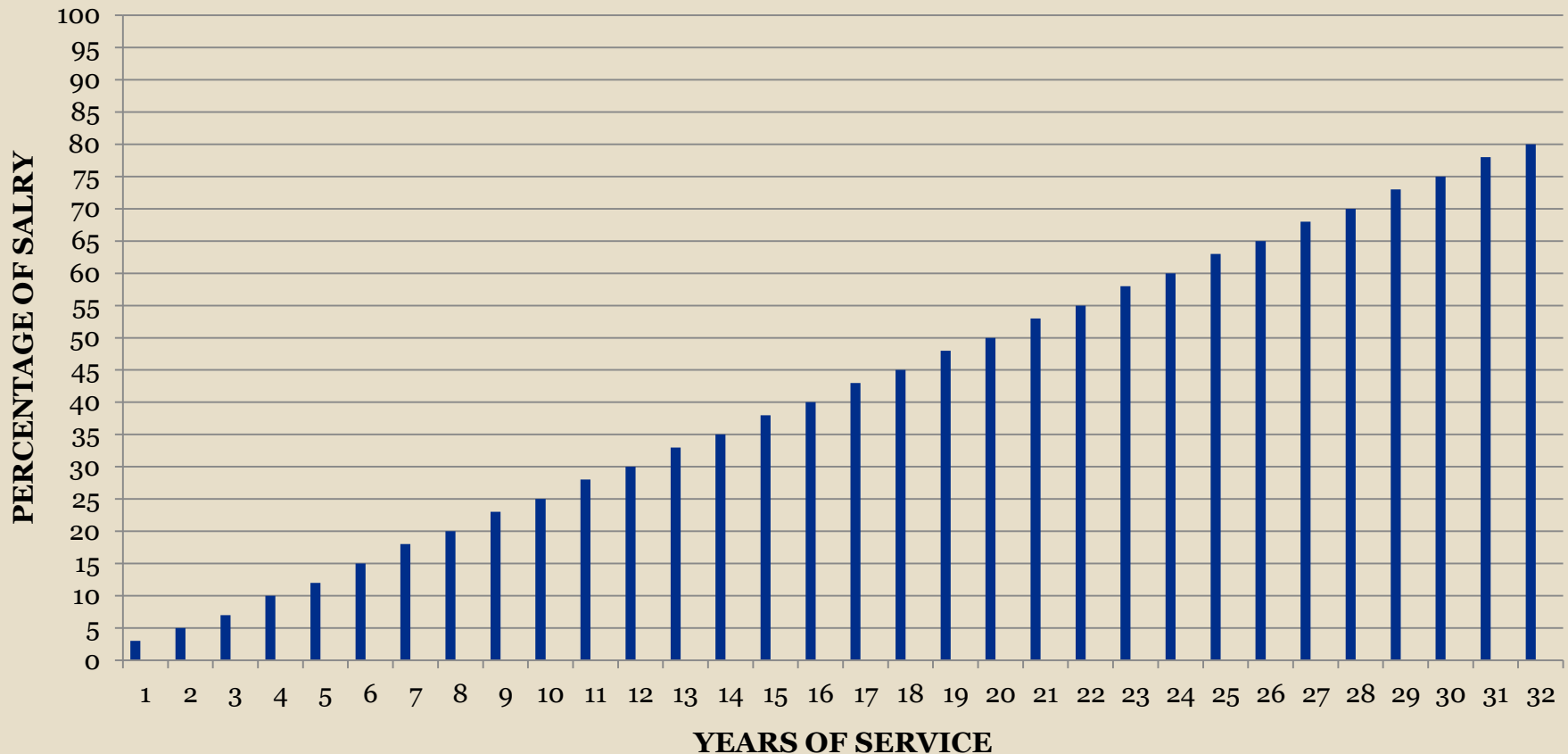
ESTIMATED MONTHLY BENEFIT AMOUNT **\$1,080.00**

**** (add three years of salary and divide by 36 to arrive at the average monthly salary)**

Calculations (Years of Service Matrix)



Using the following chart, a member may determine the percentage of salary, based on the years of credited service, at the time of retirement.



Calculations



Some things that can affect the calculation

\$ = TIME

- Termination of employment and re-employment
 - Reinstatement (time starts calculating from date of reinstatement)
- Refunds (will result in a loss of years of service)
 - Refunded service can be purchased when reinstating
- Leave of Absence (LWOP) or Long Term Disability without pay will be deducted from years of credited service
 - Any time out is a non-pay status (LWOP)
 - Industrial Leave – if in non-pay status

Calculating Retirement Estimates



- To Access the CORP Retirement Estimator please visit www.azcourts.gov/corp/
- Under categories select “Calculator”
- Click CORP Calculator

To complete an estimate, the following information is required

- Prior years of service (any time with CORP before 07/01/07) this **must** be entered to generate an accurate estimate
 - Prior years of service can be obtained from your annual statement or by calling Member Services at (602) 255-5575
- Service Dates
 - 07/01/2007 through Retirement Date
- Compensation
 - Enter 3 highest consecutive annual salaries



Benefits



Health/Dental Insurance

- Retirement System Plan
 - ASRS Group Insurance Health Program
 - For benefit and enrollment information please visit www.azcourts.gov/corp/ and select Retiree Health Insurance under “Quick Links”



Benefits



Healthcare Subsidy

CORP retirees, survivors and eligible dependents are eligible to elect group health insurance and dental insurance coverage. CORP will pay a premium subsidy up to the following amount pursuant to (A.R.S. §§ 38-906, and 38-782)

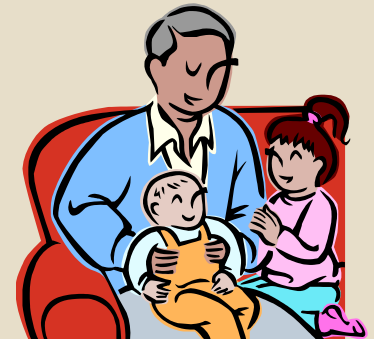
Single		Family		
Not Medicare Eligible	Medicare Eligible	All Not Medical Eligible	All Medicare Eligible	One with Medicare
\$150.00	\$100.00	\$260.00	\$170.00	\$215.00

Benefits



Life Insurance

- A member may be able to convert their current group policy to an individual policy
- For information please check with your County Human Resources Department

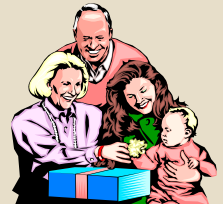


Benefits



Survivor Benefits

- Survivor of a deceased retired member is eligible for a benefit equal to 80% of the retired member's pension for life. (requires two consecutive years of marriage)
- A survivor of a deceased active employee may receive a benefit equal to 40% of the member's average monthly salary for life.
- Death in the Line of Duty – 100% of deceased members monthly pension benefit



Benefits



Survivor Benefits

Lump Sum Death Benefit

- May be payable to a beneficiary (if there is no surviving spouse or dependent children eligible for a monthly pension)
- Paid only to a “designated beneficiary”
- Beneficiary is eligible for a pension amount equal to two times the member’s contribution
- Lump Sum Death Benefit will only be paid to a designated beneficiary – If there is no designated beneficiary at the time of death, retirement funds will be absorbed by the retirement system.

Benefits



Disability Retirement

CORP has three types of disability retirements:

- Accidental (work related)
- Total and Permanent (work related)
- Ordinary (non-work related)



To view details [click here](#) (see page 3 Summary of Benefits)

For information or to make application contact the CORP
Local Board at 602 452-3650 or corp@courts.az.gov

Other Benefits

Service Purchase calculation Estimate for:

- Prior CORP Service
- Military Service

For Assistance with Service
Purchase calculations Contact
Member Services

Phone (602) 255-5575 or

www.psprs.com

ARIZONA CORRECTIONS OFFICER RETIREMENT PLAN				
Service Purchase Estimate (THIS IS AN ESTIMATE ONLY)				
Estimates should not be relied upon until verification is obtained from PSPRS.				
Type of Service:	<input type="text"/>	Non-Military Time, M=Military Time		
Date of Calculation	<input type="text"/>	Month	<input type="text"/>	Day <input type="text"/> Year (4 digits) <input type="text"/>
Date of Birth	<input type="text"/>	Month	<input type="text"/>	Day <input type="text"/> Year (4 digits) <input type="text"/>
Service to be Purchased	Days: <input type="text"/>		Months: <input type="text"/>	
Service to be Purchased (In Years)			0.0000	
Present Service Under Current Employer			0.00	
Your Annual Salary	\$ <input type="text"/>		Fill All Yellow Fields	
Estimated Total Cost to purchase		0.000	years of service	Incomplete
A member may now purchase <u>up to four years</u> of prior active military time even if the member will be receiving a military pension. The member must pay the actuarial present value of the increase of credited service resulting from this purchase.				
If you are interested in purchasing this time, contact our office for a formal calculation. We will not accept estimates from the website.				

Other Benefits



Cost of Living Increase Eligibility (ARS 38-905)

- Effective July 1 of each year
- Maximum increase = 4% of pension
- Age 55+
 - Must be retired one full year
- Under 55
 - Must be retired 2 years



Other Benefits



Safe Harbor

- Federal Government program for retirees
 - Gives retirees who have contributed taxable monies to the plan an additional tax break
 - Does not apply to members who have only contributed after tax dollars
- Safe Harbor Letter will be provided with first pension check
- Retain for your tax records/tax advisor



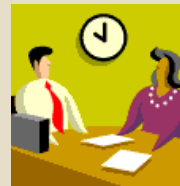
Return to Work



Re-Employment After Retirement

A retired member may become employed by an employer in a designated position and continue to receive a pension if the employment occurs at least twelve months after retirement. The retired member shall not contribute to the fund and shall not accrue credited service. If a retired member becomes employed by an employer in a designated position before twelve months after retirement:

1. Payment of the retired member's pension shall be suspended until the retired member again ceases to be an employee. The amount of pension shall not be changed on account of service as an employee subsequent to retirement.
2. The retired member shall not contribute to the fund and shall not accrue credited service.



Retirement Updates



CORP Office List Server

- To receive CORP updates via email, please register your email address at www.azcourts.gov/corp/
- Select “List Serv Sign Up”
- Follow instructions

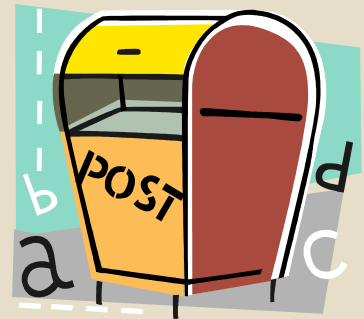


Contact Us



- **Contacting the CORP Office**

- Corrections Officer Retirement Plan Local Board
1501 W. Washington St. Suite 221
Phoenix, AZ 85007
- Telephone (602) 452-3650
- www.azcourts.gov/corp/
- CORP@courts.az.gov



Additional Contact Information



- **Member Services**

- www.psprs.com
- (602) 255-5575

- **Arizona State Retirement System (ASRS)**

- www.asrs.state.az.us
- (602) 240-2000 (Phoenix)
- (520) 239-3100 (Tucson)
- 1-800-239-3100 (Outside Phoenix/Tucson)
- contactus@asrs.state.as.us

- **Deferred Compensation**

- www.arizonadc.com
- (602) 266-2733 (Phoenix)
- (520) 770-1076 (Tucson)

- **Social Security Administration**

- www.ssa.gov
- 1-800-772-1213

